

**PUBLIC DISCLOSURE**

MARCH 26, 2007

**COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

**SOUTHBRIDGE CREDIT UNION**

205 MAIN STREET  
SOUTHBRIDGE, MA 01550

DIVISION OF BANKS  
ONE SOUTH STATION  
BOSTON, MA 02110

<p><b>NOTE:</b> This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this financial institution.</p>
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## GENERAL INFORMATION

The Community Reinvestment Act ("CRA") requires the Massachusetts Division of Banks ("Division") to use its authority when examining financial institutions subject to its supervision, to assess the institution's record of meeting the needs of its entire assessment area, including low and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the Division must prepare a written evaluation of the institution's record of meeting the credit needs of its assessment area.

This document is an evaluation of the CRA performance of **Southbridge Credit Union** (or the "Credit Union"), prepared by the Division, the institution's supervisory agency.

### **INSTITUTION'S CRA RATING: This institution is rated "High Satisfactory"**

The primary factors supporting the Credit union's overall rating include:

Southbridge Credit Union's net loan-to-share and deposit ratio averaged 70.7 percent over the prior two years. This ratio indicates a willingness to meet the credit needs of the credit union's membership.

The Credit Union extended a satisfactory percentage of loans within its assessment area. A total of 59.2 percent of its residential loans were granted within its assessment area for the period under review. These findings indicate an adequate performance for this criterion.

Distribution of credit to borrowers of different income levels exceeded satisfactory levels of performance. Low and moderate-income borrowers represent 36.1 percent of residential loans granted inside the assessment area. The Credit Union's residential lending activity for low and moderate-income borrowers exceeded peer and demographic levels.

An analysis of residential mortgage loans also revealed that 26.6 percent of the originations were in low and moderate-income census tracts. This performance exceeds satisfactory levels of performance.

The Credit Union has not received any CRA related complaints since the prior examination. Southbridge Credit Union's fair lending performance was found to be satisfactory at this time.

## **PERFORMANCE CONTEXT**

The loan data considered for this evaluation consisted of residential mortgages as reported under the Home Mortgage Disclosure Act ("HMDA") for 2005 and 2006. Aggregate loan data for 2005 was also included.

### **Description of Institution**

Southbridge Credit Union is a state-chartered community credit union, incorporated under the laws of the Commonwealth of Massachusetts in 1938. The Credit Union is headquartered in Southbridge, Massachusetts and operates three full service offices: the main office is located at 205 Main Street, Southbridge Massachusetts branches are located at 514 Main Street in Fiskdale and 110 Charlton Road in Sturbridge Massachusetts. The Credit Union also operates a loan center at 155 Main St next to the Main office. In addition, the Credit Union maintains a branch office at Southbridge High School which operates from 8:00 am to 1:30 pm during normally scheduled school days. The Credit Union maintains a free standing ATM at Harrington Memorial Hospital in Southbridge. Business hours are readily accessible to all members. All three branches have 24 hour Automated Teller Machines (ATMs). The Credit Union is a member of the NYCE and Cirrus Networks.

There have been no branch closings or openings since the last examination. However, the Credit Union re-located its Loan Center from 222 Main Street to 155 Main Street. In 2005, the Credit Union installed a free standing ATM at the Harrington Memorial Hospital. In addition, the Credit Union is currently in the process of opening a new Branch Office in Auburn Massachusetts in the fall of 2007.

The Credit Union was last examined for compliance with the CRA on November 14, 2000. The examination resulted in a CRA rating of High Satisfactory.

As of December 31, 2006, the Credit Union's asset size was \$153,099,729 with total loans of \$97,510,717 or 63.7 percent of total assets. The Credit Union's net loan to share ratio, as of the same date, was 75.0 percent. First mortgage loans and lines of credit represent the largest portion of loans with 61.1 percent followed by other real estate loans with 19.1 percent and used vehicle loans with 8.1 percent. Refer to the following table for additional details:

<b>Southbridge Credit Union Loan Portfolio Distribution</b>		
<b>Loan Type</b>	<b>Dollar Volume (000)</b>	<b>Percentage of Total Loans</b>
All Other Unsecured Loans/Lines of Credit	\$3,075,164	3.2
New Vehicle Loans	\$5,117,794	5.3
Used Vehicle Loans	\$7,925,388	8.1
Total 1 <sup>st</sup> Mortgage Real Estate Loans/Line of Credit	\$59,605,482	61.1
Total Other Real Estate Loans/Lines of Credit	\$18,643,351	19.1
Total All Other Loans/Lines of Credit	\$3,143,538	3.2
<b>Total</b>	<b>\$97,510,717</b>	<b>100.0</b>
<i>Source: 5300 Report, Statement of Financial Condition as of December 31, 2006.</i>		

The Credit Union provides an array of financial services to its members, including: fixed and adjustable rate mortgages, first-time home buyer opportunities, second mortgages, home equity lines of credit, construction loans, modular home loans, land loans consumer loans and MasterCard credit cards. The Credit Union offers free checking, savings, Christmas and all purpose club accounts, term share certificates of deposit, IRA accounts and money market accounts. In addition, the Credit Union offers 24 hour account phone service, on line service at [www.sbgecu.org](http://www.sbgecu.org) and MasterCard debit cards that are free of surcharges when used at SUM network locations.

The Credit Union offers an in-house first-time home buyer program that allows for a maximum 95% LTV on a new purchase or rate/term refinance with no private mortgage insurance (PMI) insurance required. Cash-out refinances are offered with a maximum 90% LTV, provided the borrower qualifies for PMI insurance. The Credit Union has an additional first time home buyer program through MassHousing that is for new purchase first time home buyers only. The property must be owner occupied single family dwellings with a maximum 100% LTV and a fixed rate for a term of 30 years.

Southbridge Credit Union offers a non-conforming mortgage that does not meet normal underwriting standards due to derogatory credit and/or high debt ratios; but based on a strong equity position, a stable employment history and good credit explanations, the Credit Committee considers it to be a solid loan. Borrowers pay a 1% to 3% premium over the conforming mortgage rates for this service.

Southbridge Credit Union is in direct competition with Southbridge Savings Bank and Savers Cooperative Bank, which are both located on Main Street in the center of Southbridge. There are several other local competitors located within the Credit Union's assessment area including Webster Five Cents Savings Bank, Webster First Federal Credit Union, Hometown Bank in Webster, Spencer Savings Bank, and Country Bank as well as several regional and national mortgage companies. The market influence from these institutions appears to be significant and, as a result serves to keep the Credit Union's rates and services offered competitive.

### **Description of Assessment Area**

The CRA requires financial institutions to define an assessment area within which its CRA performance will be evaluated. The Office of Management and Budget establishes Metropolitan Statistical Areas ("MSA"s) for statistical reporting purposes by federal agencies. Southbridge Credit Union's assessment area contains 4 towns located in the Worcester County. These include the towns of; Southbridge, Sturbridge, Charlton and Dudley.

The assessment area contains 10 census tracts. Of those tracts, 1 or 10 percent is low-income; 3 or 30 percent are moderate-income; 5 or 50 percent are middle-income; and 1 or 10.0 percent is upper-income.

The following data provides demographic and economic information pertaining to the Credit Union's assessment area. Housing information obtained from CRA WIZ, based on 2000 census data for the assessment area, indicated that there are 18,764 housing units, of which 60.5 percent are owner-occupied. The median home value in the Credit Union's assessment area is \$128,088. Refer to the following table for more information.

<b>Selected Housing Statistics by Income Category of the Geography*</b>						
<b><i>Census Tract</i></b>	<b><i>Total Housing Units</i></b>	<b><i>Total Households</i></b>	<b><i>Rental Units %</i></b>	<b><i>Owner Occupied %</i></b>	<b><i>Vacant Units %</i></b>	<b><i>Median Housing Value</i></b>
<b><i>Low</i></b>	1,122	1,086	13.3	1.8	7.6	\$95,200
<b><i>Moderate</i></b>	4,892	4,518	43.8	15.7	31.4	\$106,793
<b><i>Middle</i></b>	10,150	9,605	38.3	63.1	50.7	\$135,196
<b><i>Upper</i></b>	2,600	2,486	4.6	19.4	10.3	\$154,600
<b><i>N/A</i></b>	0	0	0.0	0.0	0.0	\$0.00
<b><i>Total</i></b>	<b>18,764</b>	<b>17,695</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>\$128,088</b>

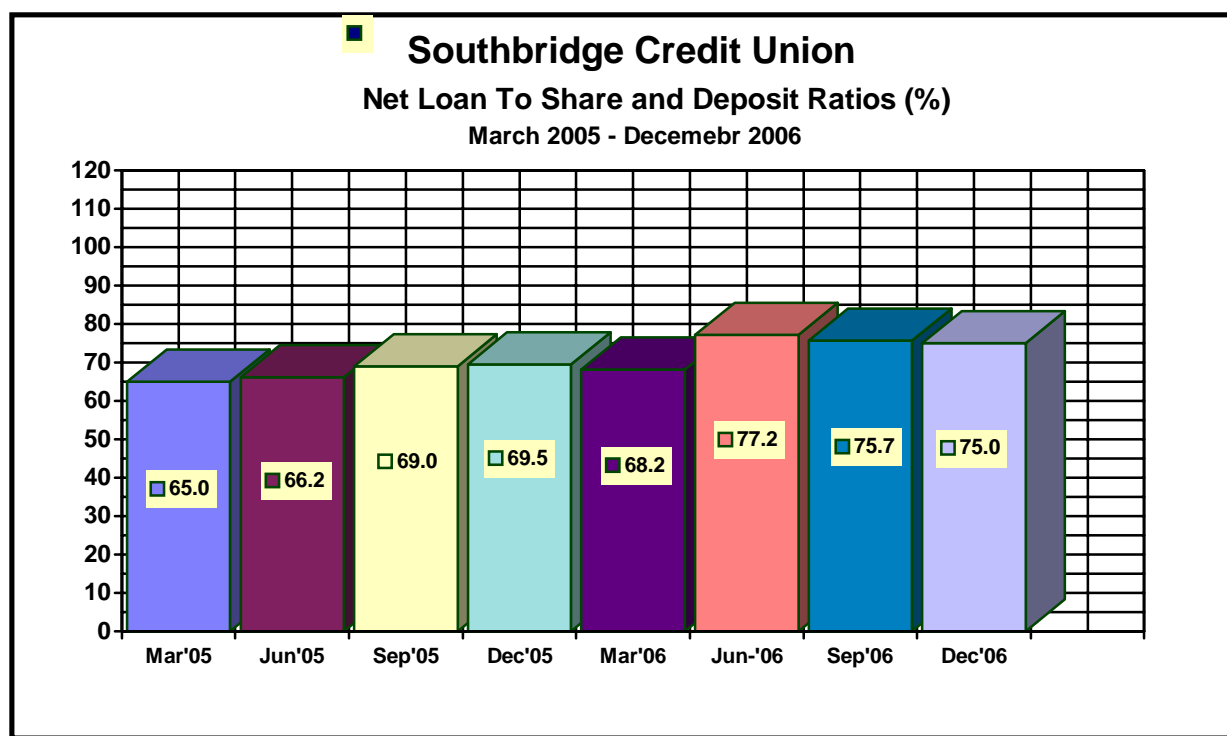
\*Source: PCI Corporation, CRA Wiz, 2000 US Census

## PERFORMANCE CRITERIA

### LENDING TEST

#### 1. LOAN TO SHARE ANALYSIS

A comparative analysis of the Credit Union's quarterly net loan-to-share ratios for the period of March 31, 2005 through December 31, 2006, was conducted during this examination. Using the Credit Union's quarterly National Credit Union Administration Call Reports, the average net loan-to-share ratio for this period was 70.7 percent. This ratio is based on loans net of unearned income and net of the allowance for loan and lease losses as a percentage of total shares and deposits. The following graph is provided for further analysis.



As shown in the graph above, the Credit Union's net loan to share and deposit ratio has grown steadily from 65.0 percent on March 31, 2005 to 75 percent on December 31, 2006 with the exception of some minor fluctuations. It should be noted loan growth of 16.9 percent outpaced share and deposit growth of 1.4 percent for the period under review. Membership figures have remained constant during this time period.

The following table illustrates the loan-to-share ratios of similarly situated financial institutions as of December 31, 2006 in comparison to the Credit Union.

Loans-to-Deposit/Shares Ratios as of December 31, 2006			
Credit Union	Net Loans (\$000)	Shares/Deposits (\$000)	% LTS
Hometown Bank, A Co-operative Bank	141,768	141,930	99.9
Millbury Federal Credit Union	171,549	203,944	84.1
<b>Southbridge Credit Union</b>	<b>97,274</b>	<b>129,738</b>	<b>75.0</b>
Grafton Suburban Credit Union	61,625	88,946	69.3

Based on the above information, Southbridge Credit Union's net loan to share and deposit ratio appears reasonable. Therefore the Credit union meets the standards for satisfactory performance for this category.

## **2. COMPARISON OF CREDIT EXTENDED INSIDE AND OUTSIDE OF THE ASSESSMENT AREA(S)**

This performance criterion measures the percentage of the Credit Union's lending that benefits the assessment area's resident and evaluates the adequacy of such lending. The following table shows the distribution of the Credit Union's lending inside and outside of its assessment area.

Southbridge Credit Union's 2005 and 2006 Loan Application Registers (LARs) were reviewed to determine the amount of credit extended within the Credit Union's assessment area. During this period, the Credit Union originated 267 HMDA reportable loans totaling approximately \$12,411,000. Of these loans, 158 or 59.2 percent were originated inside the Credit Union's assessment area totaling \$16,562,000 or 57.2 percent.

Refer to the following tables for additional information regarding the Credit Union's HMDA reportable lending by both number and dollar volume.

<b>Distribution of Home Mortgage Loans Inside and Outside of the Assessment Area</b>								
<b>Year</b>	<b>Inside</b>				<b>Outside</b>			
	<b>Number of Loans</b>		<b>Dollar in Loans (000s)</b>		<b>Number of Loans</b>		<b>Dollars in Loans (000s)</b>	
	<b>#</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>2005</b>	50	48.5	6,158	48.7	53	51.5	6,498	51.3
<b>2006</b>	108	65.9	10,404	63.8	56	34.1	5,913	36.2
<b>Total</b>	158	59.2	16,562	57.2	109	40.8	12,411	42.8

Source: 2005/2006 HMDA Data

As indicated in the table above, a majority of the Credit Union's loans originated during the examination period were inside the Credit Union's assessment area. Therefore, the Credit Union's meets the standards for satisfactory performance for this category.

## **3. DISTRIBUTION OF CREDIT AMONG BORROWERS OF DIFFERENT INCOME LEVELS**

Southbridge Credit Union's HMDA reportable loans were further analyzed to determine the distribution of lending by borrower income level. The borrowers' reported incomes for 2005 and 2006 were compared to the median family incomes for the Worcester MSA. The income figures are based on median family income derived from data collected during the census for the respective MSA. The income figures are adjusted annually by the Department of Housing and Urban Development to allow for factors such as inflation. The median family income for the Worcester MSA for 2005 and 2005 were \$70,400 and \$70,700, respectively.

Low-income is defined by the US Census Bureau as income below 50 percent of the median family income level for the MSA. Moderate-income is defined as income between 50 percent and 79 percent of the median family income level for the MSA. Middle-income is defined as income between 80 percent and 119 percent of the median income. Upper-income is defined as income equal to or greater than 120 percent of the median income.

The following table indicates loans originated and categorized by the applicants' reported income in relation to the median family income for the MSA in which the property is located. The following table also presents the Credit Union's HMDA reportable lending performance as well as the 2005 aggregate data (exclusive of Southbridge Credit Union). The table also reflects the percentages of family households in each of the borrower income categories.

<b>Distribution of Home Mortgage Loans by Borrower Income</b>								
<b>Median Family Income Level</b>	<b>% Total Family Households Per 2000 Census Data</b>	<b>2005 Aggregate Lending Data (% of #)</b>	<b>2005</b>		<b>2006</b>		<b>Total</b>	
			<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
<b>Low</b>	22.8	4.6	6	12.0	12	11.1	18	11.4
<b>Moderate</b>	17.4	19.7	15	30.0	24	22.2	39	24.7
<b>Middle</b>	23.6	29.5	15	30.0	31	28.7	46	29.1
<b>Upper</b>	36.2	31.3	14	28.0	40	37.0	54	34.2
<b>NA</b>	0.0	14.9	0	0	1	1.0	1	0.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>50</b>	<b>100.0</b>	<b>108</b>	<b>100.0</b>	<b>158</b>	<b>100.0</b>

Source: 2000 U.S. Census, CRA Wiz HMDA Aggregate Data

During the period reviewed, Southbridge Credit Union extended 18 HMDA reportable loans in the assessment area to low-income borrowers representing 11.4 percent of total originations and 39 loans to moderate-income borrowers representing 24.7 percent. The Credit Union's percentage of lending to low-income borrowers exceeded the aggregate's lending in 2005. The Credit Union originated 12.0 percent of its loans to low-income borrowers while the aggregate originated 4.6 percent. The Credit Union also originated a higher percentage of loans to moderate-income borrowers in 2005 than the aggregate. The Credit Union originated 30.0 percent of its loans to moderate-income borrowers while the aggregate originated 19.7 percent. The Credit Union's lending to low and moderate-income borrowers was significantly higher than the percentage of low and moderate families that reside in the assessment area. The percentages are significant when considering ten percent of the households live below poverty level.

The 2005 loan data ranking market share was reviewed and Southbridge Credit Union was ranked eleventh in lending to low and moderate-income borrowers inside the assessment area.

The above analysis reveals the Credit Union is willing to lend to borrowers of all income levels. Based on the analysis of the Credit Union's HMDA reportable loans the Credit Union exceeds the standards for satisfactory performance in this category.



#### 4. GEOGRAPHIC DISTRIBUTION

The Credit Union's lending activity within its assessment area was reviewed in order to determine the distribution of lending among the various census tracts. As mentioned previously, the Credit Union's assessment area contains 10 census tracts of which 1 is low-income, 3 are moderate-income, 5 are middle-income and 1 is upper-income. The following table presents the Credit Union's HMDA reportable lending performance as well as the 2005 aggregate data (exclusive of Southbridge Credit Union). In addition, the table also reflects the percentage of owner-occupied housing units in each of the census tract income categories.

<b>Distribution of Home Mortgage Loans by Income Category of the Census Tract</b>								
<b>Census Tract</b>	<b>% Total Owner Occupied Housing Units</b>	<b>2005 Aggregate Lending Data (% of #)</b>	<b>2005</b>		<b>2006</b>		<b>Total</b>	
			<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
<b>Low</b>	1.8	3.1	3	6.0	3	2.8	6	3.8
<b>Moderate</b>	15.7	18.3	11	22.0	25	23.2	36	22.8
<b>Middle</b>	63.2	60.8	33	66.0	72	66.7	105	66.4
<b>Upper</b>	19.3	17.8	3	6.0	8	7.3	11	7.0
<b>Inc NA</b>	0.0	0.0	0	0.0	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>50</b>	<b>100.0</b>	<b>108</b>	<b>100.0</b>	<b>158</b>	<b>100.0</b>

Source: US Census, HMDA LAR, HMDA Aggregate Data

An analysis of the Credit Union's residential mortgage originations indicates that 6 loans or 3.8 percent were originated in low-income census tracts and 36 loans or 22.8 percent were originated in moderate-income census tracts. The distribution is higher than the percentage of owner-occupied housing units in both low and moderate census tracts.

The geographic distribution of the Credit Union's loans by census tract income may also be compared to that of all other HMDA reportable lenders in the assessment area for 2005.

As shown above, the percentage of the Credit Union's lending activity in low and moderate tracts is well above the 2005 aggregate data. The Credit Union originated 6.0 percent of its loans in low-income census tracts while the aggregate originated 3.1 percent. In moderate-income census tracts, the Credit Union originated 22.0 percent while the aggregate originated 18.3 percent.

The 2005 loan data ranking market share was reviewed and Southbridge Credit Union was ranked seventeenth in lending to low and moderate-income census tracts inside the assessment area.

Based on the above information, the Credit Union's distribution of HMDA reportable loans by census tract income level reflects an excellent dispersion of loans throughout the assessment area. Therefore, the Credit Union exceeds the standards for satisfactory performance in this category.

## **5. REVIEW OF COMPLAINTS AND FAIR LENDING POLICES AND PRACTICES**

The Credit Union's Fair Lending Policy was reviewed to determine how this information relates to the guidelines established by Regulatory Bulletin 2.3-101, the Division's Community Reinvestment and Fair Lending Policy. A review of the Credit Union's public comment file indicated that the Credit Union received no complaints pertaining to the institution's CRA performance since the previous examination. The fair lending review was conducted in accordance with Federal Financial Institutions Examination Council (FFIEC) Interagency Fair Lending Examination Procedures. Based on these procedures, no evidence of disparate treatment was noted.

Southbridge Credit Union has a written Fair Lending Policy that is updated and approved by the Board of Directors annually. Included in this policy are the Credit Union's efforts to eliminate discrimination in all aspects of lending, as well as to provide guidance to Credit Union employees on how to comply with fair lending policies and procedures. The Credit Union provides appropriate fair lending training to all employees along with other applicable compliance training. Staff members are also notified of regulatory changes and updates through memorandums. The Credit Union currently has 50 full time and 4 part time employees 8 of whom are fluent in Spanish.

The Credit Union continues to cultivate relationships with area realtors to assess the credit needs of its assessment area. As previously mentioned, Southbridge Credit Union continues to offer a wide variety of loan products including first time buyers programs, non-conforming mortgages and consumer loans as low as \$500.

The Credit Union utilizes various advertising and promotional activities to inform all segments of the assessment area about its products and services. In addition, the Credit Union sponsored a first time homebuyer seminar in June of 2006. The Credit Union also provides interested members with a "Home Buying Workbook" (available in English and Spanish). Finally, Credit Union members that have delinquent mortgage payments or are declined credit, are referred to the appropriate outside credit counseling services enabling them to make informed housing decisions.

The Credit Union has a second review process for denied applications. The Credit Union requires the loan officer to make a recommendation for denial and the Credit Committee reviews the declined application prior to notification of the member. Southbridge Credit Union has established a HMDA/LAR review to assess accuracy and compliance. This review process is conducted monthly internally and semi-annually by a third party auditing firm.

### **MINORITY APPLICATION FLOW**

The Credit Union's LARs for 2005 and 2006 were reviewed to determine if the application flow from the different racial groups within the Credit Union's assessment area was reflective of the area's demographics. The Credit Union's assessment area contains 46,350 individuals, 5,183 or 11.2 percent whom are minorities. The assessment area's minority and ethnic population is 0.3 percent Native American, 1.0 percent Asian/Pacific Islander, 0.5 percent African American, 8.4 percent Hispanic or Latino, and 1.0 percent other.

Southbridge Credit Union received 174 HMDA reportable loan applications from within its assessment area in 2005 and 2006. Of these applications, 5 or 3.0 percent were received from minority applicants, of which 3 or 60 percent resulted in originations. The Credit Union also received 8 HMDA reportable applications from ethnic groups of Hispanic origin within its assessment area, of which all resulted in originations. Refer to the following table for information on the Credit Union's minority application flow as well as a comparison of the aggregate lenders throughout the Credit Union's assessment area. The comparison of this data assists in deriving reasonable expectations for the rate of applications the Credit Union received from minority applicants.

#### **MINORITY APPLICATION FLOW**

Race	Aggregate Data 2005		Credit Union 2005		Credit Union 2006		Credit Union Total	
	#	%	#	%	#	%	#	%
<i>American Indian/Alaskan Native</i>	21	0.3	0	0.0	0	0.0	0	0.0
<i>Asian</i>	55	0.8	0	0.0	2	1.6	2	1.0
<i>Black or African American</i>	110	1.6	0	0.0	0	0.0	0	0.0
<i>Hawaiian/Pacific Islander</i>	16	0.2	1	2.0	0	0.0	1	1.0
<i>2 or More Minority Races</i>	3	0.1	0	0.0	0	0.0	0	0.0
<i>Joint Race (White/Minority)</i>	45	0.7	1	2.0	1	0.9	2	1.0
<b>Total Minority</b>	<b>250</b>	<b>3.7</b>	<b>2</b>	<b>4.0</b>	<b>3</b>	<b>2.5</b>	<b>5</b>	<b>3.0</b>
<i>White</i>	4,589	67.5	53	96.0	116	97.5	169	97.0
<i>Race not Available</i>	1,957	28.8	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>6,796</b>	<b>100.0</b>	<b>55</b>	<b>100.0</b>	<b>119</b>	<b>100.0</b>	<b>174</b>	<b>100.0</b>
<b>Ethnicity</b>								
Hispanic or Latino	349	5.1	1	2.0	2	1.7	3	1.9
Not Hispanic or Latino	4,444	65.4	51	92.0	115	96.6	166	94.9
Joint (Hisp/Lat/Not Hisp/Lat)	88	1.3	3	6.0	2	1.7	5	3.2
Ethnicity Not Available	1,915	28.2	0	0.0	0	0.0	0	0.0
<b>Total</b>	<b>6,796</b>	<b>100.0</b>	<b>55</b>	<b>100.0</b>	<b>119</b>	<b>100.0</b>	<b>174</b>	<b>100.0</b>

Source: 2005/2006 HMDA LAR DATA / PCI Corporation CRA Wiz

The Credit Union's minority application flow of 4.0% is slightly higher than the performance of other lenders (3.7%) in 2005. The Credit Union's ethnic minority applications of 2.0 percent are lower than the performance of other lenders (5.1%) in 2005.

Based on the above information, Southbridge Credit Union's record of developing and implementing fair lending policies and practices meets the standards for satisfactory performance.

# PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations require all financial institutions to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

- 1) Make its most current CRA performance evaluation available to the public;
- 2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;
- 3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Massachusetts Division of Banks, at 205 Main Street, Southbridge, MA 01550."

- 4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the institution's evaluation, as prepared by its supervisory agency, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.